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SEVENTH

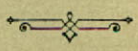
ANNUAL REPORT

of

Canadian Wirebound Boxes
LIMITED

TORONTO - - CANADA

Year Ended April 30th, 1935



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McGILL UNIVERSITY

Canadian Wirebound Boxes
LIMITED

DIRECTORS

A. K. Cameron
A. M. Dunn
H. A. Greene
H. C. Hatch
E. G. McMillan
Stuart B. Playfair
James Playfair
D. L. White, Jr.

OFFICERS

D. L. White, Jr.	Chairman Board of Directors
James Playfair	President
A. M. Dunn	Vice-President and Managing Director
H. C. Hatch	Vice-President
H. A. Greene	Vice-President
J. P. Berney	Secretary-Treasurer

TRANSFER AGENT AND REGISTRAR OF TRANSFERS

at Toronto

Chartered Trust and Executor Company

To the Shareholders,

CANADIAN WIREBOUND BOXES, LIMITED.

The Board of Directors submits herewith the seventh annual report of the Company, together with the financial statement for the year ending April 30th, 1935, certified to by your auditors.

A further improvement in business has been experienced and the net earnings for the year, before provision for depreciation and miscellaneous adjustments, amounted to $166,650.00; after providing for these charges, a net profit of $102,234.71 is shown, which amount has been transferred to Earned Surplus Account.

The balance at the credit of Earned Surplus Account at April 30th, 1934, was $17,825.74. After transferring the profit for the year as above mentioned and making provision for dividends, federal income taxes, transfer to special surplus account as required and sundry adjustments, the balance now carried forward as Earned Surplus is $38,378.85.

Four quarterly dividends of 25c per share were paid on the Class A shares for the year ending April 30th, 1935, and the arrears of dividends on these shares at that date amounted to $2.75 per share. As earnings and the financial position of the Company warrant it, your directors propose to authorize payments on account of these arrears.

The financial position of the Company has been well maintained, the working capital standing at $340,598.43 as compared with $356,279.23 on April 30th, 1934. The maintenance of a strong working capital is particularly

gratifying in view of the substantial dividends paid and the large disbursement of a capital or extraordinary nature, as follows:

Dividends Paid	$64,868.25
Mortgage Paid Off	30,000.00
Class "A" Shares Purchased	61,973.52
Machinery and Equipment, etc., Purchased	9,318.54
	$166,160.31

Under the authority granted the Company, 4,318 shares of Class "A" stock were purchased during the year, thereby reducing the number of such shares outstanding at April 30th, 1935, to 63,617 shares.

The value at which patents, leases, etc., had been carried in the Balance Sheet has been further reduced to $702,065.56 by the transfer of a credit of $50,294.48 arising from the purchase of Class "A" shares.

Your Company is in an excellent position to take full advantage of improving conditions and your directors have every confidence in the future.

On behalf of myself and the directors I wish to express appreciation of the spendid services rendered by the executives and staff during the year.

JAMES PLAYFAIR,
President.

June 8th, 1935.

CANADIAN WIREBOUND BOXES, LIMITED

BALANCE SHEET
(April 30th, 1935

ASSETS

Current Assets:		
Cash on hand and in bank	$ 25,533.32	
Call Loan	85,000.00	
Accounts Receivable, less Reserve for Bad Debts	135,919.12	
Inventory, Merchandise and Supplies at the lower of cost or market and as certified by the management	155,502.35	
Prepaid Expenses and Accrued Revenue	9,698.52	
		$411,653.31
Fixed Assets:		
Land, Buildings and Equipment at depreciated appraisal values as of April 14th, 1928, plus subsequent additions at cost	$1,029,933.41	
Less Reserve for Depreciation	262,617.00	
		767,316.41
Patents, Leases, etc.		702,065.56
		$1,881,035.28

LIABILITIES

Current Liabilities:		
Accounts Payable	$ 49,561.53	
Accrued Expenses	14,801.79	
Provision for Federal Income Taxes	6,691.56	
		$ 71,054.88
Capital and Surplus:		
Class A Stock (no par value): Authorized, 150,000 shares. Issued 90,000 shares, Redeemed & Cancelled 26,383 shares = 63,617 shares	1,694,042.00	
Class B Stock (no par value): Authorized and Issued 40,000 shares		
Earned Surplus	38,378.85	
Special Surplus	77,559.55	
		1,809,980.40
		$1,881,035.28

Note: Arrears of dividends on Class A Shares to April 30th, 1935, amounted to $2.75 per share.

CANADIAN WIREBOUND BOXES, LIMITED

PROFIT AND LOSS ACCOUNT
(Year ending April 30th, 1935)

Net Earnings for year, before provision for depreciation and miscellaneous adjustments		$166,650.00
Deduct:		
Provision for Depreciation	$ 47,725.69	
Deferred Operating Expenses written off	4,223.45	
Deferred Experimenting and Testing written off	1,299.20	
Moving Expenses and Plant Alterations written off	11,166.95	
		64,415.29
Net Profit for year		$102,234.71

EARNED SURPLUS ACCOUNT
(Year ending April 30th, 1935)

Balance, April 30th, 1934		$ 17,825.74
Add:		
Net Profit for year	102,234.71	
Profit on Sale of Bonds	351.24	
Fire Loss Adjustment	468.32	
Adjustment of Income Tax provision for 1934 period	335.31	
		103,389.58
		$121,215.32
Deduct:		
Dividends on Class A Shares	$ 64,868.25	
Loss on Machinery sold and scrapped	1,943.54	
Transfer to Special Surplus Account	9,491.27	
Provision for Federal Income Taxes, 1935 period	6,533.41	
		82,836.47
Earned Surplus, April 30th, 1935		$ 38,378.85

SPECIAL SURPLUS ACCOUNT
(Year ending April 30th, 1935)

Balance, April 30th, 1934	$ 68,068.28
Add Transfer from Earned Surplus	9,491.27
Special Surplus, April 30th, 1935	$ 77,559.55

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the books and accounts of Canadian Wirebound Boxes, Limited, for the year ending April 30th, 1935, and hereby certify that all our requirements, as auditors, have been complied with and that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as shown by the books, as of the date thereof.

THORNE, MULHOLLAND, HOWSON & McPHERSON,
Toronto, June 8th, 1935 Chartered Accountants.

Products your Company Manufactures

WIREBOUND BOXES
and CRATES

PLYWOOD
CASES

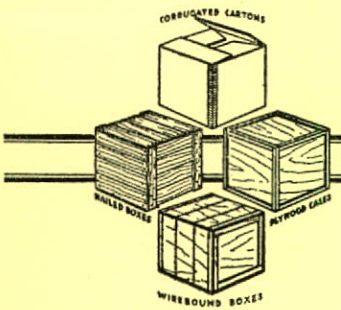
NAILED
BOXES

BOTTLE
BOXES

CORRUGATED
CARTONS
and
SPECIALTIES

SINGLE FACE
ROLLS

DOMINION
SLIDING
DRAWER
STORAGE
FILES



CANADIAN WIREBOUND BOXES LIMITED

FACTORIES:

TORONTO, ONT.
1000 GERRARD ST. EAST

MONTREAL, QUE.
6259 NOTRE DAME ST. EAST